lation, and the war indemnities. The lecturer then adds :—

> "Let us sum up the various losses we have mentioned above, (i) Through invasion of foreign goods we lose 500,000,000 dollars annually.
> (2) Through the invasion of the foreign banks' paper money into our market, through discounted cheques, exchange of deposits, and similar transactions we lose perhaps 100,000,000 dollars.
> (3) Freight charges on exports and imports rob us of tens to hundreds of millions of dollars.
> (4) Those three things, taxes, land rent, and land price in the Concessions and other leased territories take from us a total of four to five hundred million dollars.
> (5) Through privileged and private enterprises of foreigners we lose from ten to one hundred million dollars.
> (6) Speculation and other forms of swindle must amount to some tens of millions and over.
> Under these six headings economic oppression causes us to suffer losses not less than $1,200,000,000 (per annum}."

After this example of kindergarten economics Dr. Sun proceeds with his third Lecture—the "History of Chinese Nationalism," with special emphasis on the role of secret societies. He deplores the disappearance of Chinese Nationalism as a result of conquest by an alien race. China's decadence is attributed to "cosmopolitanism/* He urges the revival of Chinese Nationalism in order to participate in the overthrow of the 250,000,000 men in the world who oppress the other 1,250,000,000!

Lecture IV deals with "Imperialism of the White Races and Imperialism of the Yellow Races." The Anglo-Saxon race is described as being the most powerful and occupying most territory, though the only territory it occupies in Europe is that of the three islands *(sic) . .* England, Scotland and Ireland. All European

nations were imperialistic before the Great War. A superficial